

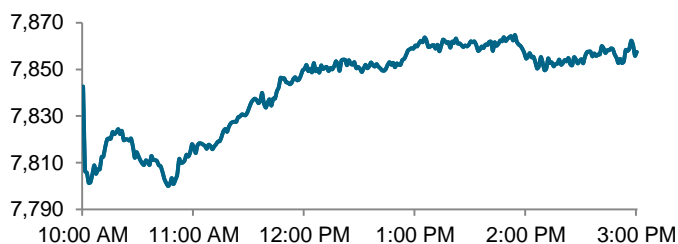
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



MARCH 27, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,857	0.2	0.2	8.7	17.6
Saudi (NOMU)	2,986	0.0	0.2	-4.9	22.7
Energy	4,907	0.7	0.1	14.7	16.4
Materials	5,617	0.9	0.8	11.2	22.7
Capital Goods	4,261	0.0	-0.8	-1.8	14.6
Com. & Prof. Svc	4,381	0.4	-0.5	4.1	17.6
Transportation	4,373	0.0	0.4	9.0	16.5
Cons. Durables & Apparel	3,940	0.6	-0.3	-4.8	NA
Consumer Services	3,860	0.7	-0.3	4.7	15.6
Media	9,776	0.9	2.2	26.4	NA
Retailing	6,762	-0.5	-1.1	20.0	21.2
Food & Staples Retailing	6,823	0.5	0.0	21.6	25.0
Food & Beverages	5,091	0.3	0.3	4.0	28.1
Health Care Equipment	4,877	0.5	-0.3	9.8	21.9
Pharma, Biotech & Life Science	4,103	1.6	1.8	3.3	18.7
Banks	6,248	-0.3	-0.1	13.6	11.9
Diversified Financials	3,894	-0.4	-0.5	-3.4	NA
Insurance	4,525	0.8	1.5	-4.2	23.8
Telecommunication	4,964	0.9	2.3	16.7	16.7
Utilities	4,442	1.1	0.5	-2.6	12.3
REITs	4,199	-1.2	0.2	-9.4	NA
Real Estate	4,132	-0.9	-1.1	-12.0	39.3

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Dur Hospitality Co.	21.69	5.0%	21.8
Advanced Petrochemical Co.	50.80	4.6%	29.1
Middle East Healthcare Co.	59.36	3.2%	32.6
Buruj Cooperative Insurance Co.	34.27	2.7%	11.4
Halwani Bros Co.	56.64	2.6%	47.9

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Middle East Healthcare Co.	26-Mar	4Q17	77.8	-8.1	0.85	NA
Taiba Holding Co.	26-Mar	4Q17	25.0	-56.0	0.17	NA
Alkhaleej Training and Education Co.	26-Mar	4Q17	14.7	-15.3	0.37	NA
Middle East Specialized Cables	26-Mar	4Q17	8.0	87.8	0.13	NA
Zamil Industrial	26-Mar	4Q17	4.9	337.1	0.08	NA

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of March 27, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed 0.2% higher at 7,857 while NOMU ended flat at 2,986 on Monday. TASI traded value totaled SAR 4.2bn and averaged SAR 3.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 48% of the daily traded value.
- Banks ended 0.3% lower, while Materials closed 0.9% higher. Telecom closed 0.9% higher. Pharma, Biotech & Life Science (up 1.6%) was the best performer. Among stocks, Dur Hospitality Co. (4010/DUR AB), Advanced Petrochemical Co. (2330/APPC AB), and Middle East Healthcare Co. (4009/MEH AB) led the gainers.
- According to the Ministry of Transport, authorities commenced work on a new 72-km-long highway that would connect the airport at Jeddah and end on the fourth ring road in Makkah. This would cut the travel time between the two cities to just 35 minutes from 1 hour 43 minutes currently. (Source: TradeArabia)
- Chicago-based consortium Global Business Ventures has announced plans to build a multibillion-dollar mixed-use development, which would add nearly 25,000 housing units and 1mn sq. ft. of commercial space to three sites north of Riyadh. (Source: GulfBase)
- King Abdullah Economic City (KAEC) inked an agreement with a local firm to provide drones for the monitoring of projects and construction work surveys. The drones would be equipped with a tracking and positioning system that would provide data feed for KAEC's Geographic Information System (GIS). (Source: Argaam)
- Yanbu Cement Co. (3060/YNCCO AB) signed a one-year agreement to export 1mn tons of clinker and 0.5mn tons of cement beginning April. The related financial impact is expected to boost revenue by almost SAR 100mn (USD 26.7mn) this year. (Source: Argaam)
- Jabal Omar Development Co. (4250/JOMAR AB) extended its MoU exploring a potential merger with Umm Al Qura Development and Construction for another six months until September 26. (Source: Argaam)
- Arab Sea Information System Co.'s (9505/ARABSEA AB) BoD recommended a cash dividend of SAR 0.5 per share for FY17, implying a full-year yield of 4.3%. (Source: Argaam)
- Bawan Co.'s (1302/BAWAN AB) BoD recommended a cash dividend of SAR 0.4 per share for 2H17, implying a full-year yield of 4.7%. (Source: Argaam)
- Lazurde Co for Jewelry's (4011/LAZURDE AB) BoD recommended withholding cash dividend for FY17. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
DERAYAH REIT	9.00	-10.0%	60.0
Wafrah for Industry and Development Co.	17.52	-9.6%	19.9
Taleem REIT Fund	11.02	-6.3%	19.5
AlJazira Mawten REIT Fund	15.83	-3.0%	9.7
Al Gassim Investment Holding Co.	12.73	-2.6%	12.0

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	75.72	-1.1%	524
Alinma Bank	20.52	1.1%	475
Dar Alarkan Real Estate Development Co.	12.06	0.7%	440
Saudi Basic Industries Corp.	114.65	0.1%	414
Saudi Kayan Petrochemical Co.	13.45	0.9%	138

Source: Tadawul

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MARCH 27, 2018

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,104	-0.4	-1.5	-7.9	10.9
Abu Dhabi (ADX)	4,651	0.8	1.6	5.7	11.9
Kuwait (KSE)	6,624	-0.1	-0.6	3.4	15.4
Qatar (QE)	8,712	-0.5	-1.3	2.2	13.5
Oman (MSM)	4,758	-0.9	-0.9	-6.7	11.7
Bahrain (BSE)	1,326	-0.7	-0.6	-0.5	8.8
DJMENA Index	558	0.2	0.2	6.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,659	2.7	2.7	-0.6	20.9
US (NASDAQ 100)	7,221	3.3	3.3	4.6	0.0
UK (FTSE 100)	6,889	-0.5	-0.5	-10.4	12.8
Germany (DAX)	11,787	-0.8	-0.8	-8.8	13.5
France (CAC 40)	5,066	-0.6	-0.6	-4.6	15.7
Russia (MICEX)	2,241	-2.0	-2.0	6.2	7.6
Japan (Nikkei)	20,766	0.7	0.7	7.2	15.1
Hong Kong (HSI)	30,549	0.8	0.8	2.1	12.9
South Korea (KOSPI)	2,437	0.8	0.8	-1.2	11.9
China (SHCOMP)	3,134	-0.6	-0.6	-5.2	15.8
India (NIFTY)	10,131	1.3	1.3	-3.8	21.8
Brazil (IBOV)	85,088	0.8	0.8	11.4	NA
Turkey (BIST 100)	1,16,420	-0.2	-0.2	0.9	9.3
Egypt (EGX30)	17,104	0.2	0.2	13.9	15.3
MSCI Emerging Markets	1,182	0.9	0.9	2.1	15.6
MSCI World	2,069	1.6	1.6	-1.6	19.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	70.1	-0.5	-0.5	5.1	38.0
Natural Gas (\$/mmbtu)	2.6	1.0	1.0	-9.9	-23.3
Gold (\$/oz)	1,355	0.6	0.6	4.0	8.1
Silver (\$/oz)	16.7	1.0	1.0	-1.3	-7.7
Platinum (\$/oz)	950	0.0	0.0	2.1	-1.9
Copper (\$/t)	6,556	-0.9	-0.9	-9.0	14.3
Zinc (\$/t)	3,266	1.6	1.6	-2.1	19.1
Lead (\$/mt)	2,367	0.3	0.3	-5.2	2.7
Wheat (\$/bu)	454	-1.3	-1.3	3.2	-7.7
Corn (\$/bu)	374	-0.9	-0.9	6.6	-4.0
Sugar (\$/lb)	12.4	-1.2	-1.2	-17.3	-30.5

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.29	0.00	0.60	0.00
Saudi Arabia	2.24	0.02	0.35	-0.05
UAE	2.31	0.04	0.51	0.02
Kuwait	2.00	0.00	0.13	-0.29
Qatar	2.68	0.02	0.03	0.38
Bahrain	3.05	0.00	0.33	0.76

Source: Reuters

NOTES: (1) Prices updated as of March 27, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended in green on Monday. The S&P 500 ended 2.7% higher while NASDAQ closed 3.3% higher. Dow Jones Industrial ended 2.8% higher. In Europe, the UK declined 0.5% while Germany and France ended 0.8% and 0.6% lower, respectively.
- Asian markets are trading in green on Tuesday. China is trading 1.0% higher, while Japan and South Korea are up by 2.2% and 0.6%, respectively. Hong Kong and India are trading 1.0% and 0.3% higher, respectively.
- GCC markets ended mixed on Monday. Dubai closed 0.4% lower while Abu Dhabi ended 0.8% higher. Kuwait and Qatar declined 0.1% and 0.5%, respectively. Oman and Bahrain closed 0.9% and 0.7% lower, respectively.
- The UAE's inflation eased to 4.5% Y/Y in February after surging to a multi-year high of 4.8% Y/Y in January, when the government introduced a 5% value-added tax. (Source: GulfBase)
- Dubai's non-oil external trade with South Korea grew 8% Y/Y to AED 27.4bn (USD 7.4bn). This included imports of AED 22.1bn (USD 6bn), exports of AED 4.5bn (USD 1.2bn), and re-exports of AED 866mn (USD 235mn). (Source: Arabian Business)
- According to UAE's Central Bank, its total assets rose to AED 399bn (USD 108.6bn) in twelve months until February 2018, up by more than AED 33.8bn (USD 9.2bn). (Source: GulfBase)
- Oman's central bank stated from April 1, banks would be permitted to use their positions in the local interbank money market to calculate lending ratios. The new policy is aimed at enabling banks to use liquidity more efficiently and stimulate activity in the interbank money market. (Source: Zawya)
- Abu Dhabi Fund for Development announced the start of development of the second phase of the National Export Programme, aimed at bolstering a diversified and sustainable national economy. (Source: GulfBase)
- Abu Dhabi National Oil Company (ADNOC) awarded two contracts worth USD 3.5bn (AED 12.9bn) to Samsung Engineering to boost output at the ADNOC-owned Ruwais oil refinery. (Source: Argam)
- Emaar Properties (EMAAR UH) and Aldar Properties (ALDAR UH) announced a partnership worth AED 30bn (USD 8.1bn) to develop projects locally and internationally. (Source: Arabian Business)
- Azizi Developments announced the AED 300mn (USD 81.6mn) project Montrell by Azizi and AED 350mn (USD 95.2mn) development Roy Mediterranean by Azizi have been completed and handed over to Al Furjan. Two more developments, an AED 350mn (USD 95.2mn) project Aaliya Residences Dubai Healthcare City and AED 780mn (USD 212mn) project Mina by Azizi on the Palm Jumeirah are scheduled to be delivered in Q2 and Q3 of 2018. (Source: Arabian Business)
- Dubai-based theme park operator DXB Entertainments (DXBE UH) stated it had reached an agreement with creditors to restructure debt of AED 4.2bn (USD 1.1bn). (Source: TradeArabia)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 23 (prior -2.6mn barrels) will be announced tomorrow. (Source: Econoday)
- The third estimate of the US GDP for 4Q17 (prior: 2.5% Q/Q) will be announced tomorrow. (Source: Econoday)
- US jobless claims for the week ended March 24 (prior: 229K) will be announced on March 29. (Source: Econoday)

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